

## Investment, Islamic Human Development Index and Banking Financing on Economic Growth and Their Impact on Labor Absorption

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### Abstract

*The purpose of the study was to analyze the effect of investment, the Islamic Human Development Index and banking financing on the economic growth of the districts/cities of North Sumatra province and to analyze the effect of economic growth in mediating the effect of investment, the Islamic Human Development Index and banking financing for employment in the districts/cities of North Sumatra province. The use of the path analysis method with economic growth as the intervening variable results that in total the indirect effect of investment, banking financing and the Islamic Human Development Index through the intervening variable of economic growth on the Open Unemployment Rate is significant, which means that Economic Growth is able to mediate the effect of Investment, Banking Financing and Islamic Human Development Index on the Open Unemployment Rate in Regencies/Cities of North Sumatra Province during 2015-2019. The amount of direct influence between all variables used, namely, Economic Growth to the Open Unemployment Rate is 90 percent, where the magnitude of the direct influence between all the variables used, namely; Investment, Banking Financing and Islamic Human Development Index on Economic Growth is 95.96 percent. Economic growth as an intervening variable is able to mediate the effect of Investment, Banking Financing and the Islamic Human Development Index (IHDI) on the Open Unemployment Rate and Wage Workers, Banking and Islamic Human Development Index on Workers' Wages, Banking and Islamic Human Development Index on Workers' Wages. The influence of economic growth on the open unemployment rate is positive and significant and the influence of economic growth on workers' wages is negative and significant. The direct influence of economic growth on workers' wages is 89.87 percent.*

**Keywords:** *Investment; IHDI; Banking Financing; Economic Growth; Open Unemployment Rate*

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## 1. Introduction

The success of economic development in general can be seen from the high and low rates of economic growth, the higher the economic growth shows changes in development towards the better. Economic growth is a long-term increase in a country's ability to provide types of economic goods to its population. (Risnawati, 2019)

In the context of Islamic sharia, the success of development must be able to contribute to development that covers all aspects of human needs, including the most basic needs, namely material welfare and non-material welfare which are the most basic of the objectives. development itself, namely raising the degree of human life to be better and sustainable. Not only physical achievements but also non-physical, in the sense that development does not only cover economic, socio-cultural and so on issues but also includes issues of human religiosity itself. (Irwan Habibi Hasibuan, 2018)

The aim of the research is to analyze the influence of investment, the Islamic Human Development Index (I-HDI) and banking financing on economic growth, analyze the influence of economic growth on labor absorption and workers' wages and analyze the influence of economic growth in mediating the influence of investment, the Islamic Human Development Index and banking financing for employment and wages for workers in the districts/cities of North Sumatra province.

Previous research which is in line with research by [Risnawati, Nujum & Rahman, Purnomo & Istiqomah, Khan et al., \(2019\)](#); [Arifin & Putra, Setiawan, \(2020\)](#); [Hjazeen et al., Amelia, \(2021\)](#); [Suprpto et al., Dahlia Tsalsalaila, et al, \(2022\)](#).

## 2. Literature review

Economic Growth (EG) is the development of activities in the economy that causes the goods and services produced in society to increase and the prosperity of the people to increase. Economic growth is measured by the difference between the current Gross Regional Domestic Product (GRDP) and the previous GRDP divided by the previous GRDP. The GRDP used in this study is GRDP at constant prices in 2010. (BPS,2022)

Investments are expenditures made by investors which involve the use of resources such as equipment, buildings, production equipment and other new machines or supplies which are expected to provide profits from the investment. The main economic forces that determine investment are investment cost outcomes determined by interest rate and tax policies, as well as expectations about the future (Samuelson, Paul A. dan William D. Nordhaus, 1998).

The Islamic Human Development Index is built based on indicators that reflect the five dimensions of Maqshid Syari'ah which are compiled from all dimensions of maintaining basic human needs. These dimensions are maintenance of religion (*hifdzu ad-dien*), maintenance of the soul (*hifdzu an-nafs*), maintenance of reason (*hifdzu al-'aql*), maintenance of offspring (*hifdzu an-nasl*), and maintenance of property (*hifdzu al-mal*). (Moh. Toriquuddin, 2013)

Banking Financing (BF), is all banking activities in the context of providing financing to the public, entrepreneurs and others with compensation for services, in the form of interest, profit sharing and so on. (Syahputra & Ningsih, 2020)

In the field of employment, where the Open Unemployment Rate (OUR) is the population in the labor force aged 15–64 years who do not/have not yet found work, and to calculate OUR it is obtained from comparing the number of residents who are not working with the number of people of

working age. (BPS, 2022). Meanwhile, Labor Wages (WAGE), is the income received by workers which is determined through provisions set by the government. (Peraturan Pemerintah Republik Indonesia Nomor 78 Tahun 2015).

So the hypothesis in this research is:

1. Investment, Banking Financing and the Islamic Human Development Index directly have a positive and significant effect on Economic Growth
2. Investment, Banking Financing and IHDI with Economic Growth as Mediator have a positive and significant impact on Labor
3. Investment, Banking Financing and IHDI with Economic Growth as Mediator have a positive and significant impact on Wages
4. Economic growth directly has a positive and significant effect on the workforce
5. Economic growth directly has a positive and significant effect on wages

### 3. Methodology

The method used is explanatory research which explains the relevance of the research variables. Explanative design because this research is carried out by testing hypotheses on structural equations in studying the effect of Investment, IHDI and Banking Financing on Economic Growth and Their Impact on District/City Labor Absorption in North Sumatra Province.

In this study the model was built using panel data analysis to find out:

- a. The influence of the Investment variable (INV), the Banking Financing variable (BF) and the Islamic Human Development Index (IHDI) variable on the district/city Economic Growth (EG) variable in North Sumatra Province, the function model that will be used to determine Economic Growth (EG) districts/cities in North Sumatra Province, namely:

$$EG_{it} = \beta_0 + \beta_1 INV_{1it} + \beta_2 BF_{2it} + \beta_3 IHDI_{3it} + \mu_{it}$$

- b. The influence of the Economic Growth (EG) variable mediating the Investment variable (INV), the Banking Financing variable (BF) and the Islamic Human Development Index (IHDI) variable on the district/city Open Unemployment Rate (OUR) variable in North Sumatra Province. Functional model to be used, that is :

$$EG_{it} = \beta_0 + \beta_1 INV_{1it} + \beta_2 BF_{2it} + \beta_3 IHDI_{3it} + \mu_{it}$$

$$OUR_{it} = \beta_0 + \beta_5 EG_{it} + \mu_{it}$$

Where:

EG = Economic Growth (percent)

INV = Investment (rupiah)

BF = Banking Financing (rupiah)

IHDI = Islamic Human Development Index (percent)

OUR = Open Unemployment Rate (percent)

WAGE = Regional Minimum Wage (rupiah)

i = Cross Section: i=1; ,2,3, ....., 33 City Districts

t = Time Schedule t = 2015 – 2019

$\beta$  = Independent Variable Coefficient

$\mu_{it}$  = residuals or errors

## 4. Results and Discussion

### a. Investment, Banking Financing and Islamic Human Development Index on Economic Growth of Regency/City of North Sumatra Province

Economic growth in this study is measured based on GRDP at constant prices in 2010, where the estimation results show a significant and simultaneous influence of investment, bank financing and the Islamic Human Development Index at a confidence level of 95 percent of Economic Growth districts/cities of North Sumatra Province. The estimation results are shown from the probability value (F-Stat) of 0.0000 which is less than  $\alpha = 0.05$ . In detail the estimation results of each variable are explained as follows:

- 1) Investment has a positive and significant influence at a 95 percent confidence level on Economic Growth in the Districts/Cities of North Sumatra Province during 2015-2019. With a coefficient value of 0.0016, it shows that, for every 1 percent increase in investment value, it will increase Economic Growth by 0.16 percent in the Regency/City of North Sumatra Province between 2015 and 2019. On the other hand, if investment decreases by 1 percent, will have an impact on reducing Economic Growth by 0.16 percent in the Districts/Cities of North Sumatra Province between 2015 and 2019.
- 2) Banking Financing has a positive and significant influence at the 95 percent confidence level on Economic Growth in the Districts/Cities of North Sumatra Province between 2015 to 2019. With a coefficient value of 0.0136 it means that, for each increase in Banking Financing by 1 percent, it will increase Economic Growth of 1.36 percent in the Districts/Cities of North Sumatra Province between 2015 to 2019. Conversely, if Banking Financing decreases by 1 percent, it will have an impact on decreasing Economic Growth of 1.36 percent in the Districts/Cities of North Sumatra Province during 2015-2019.
- 3) The Islamic Human Development Index has a negative but not significant effect at a 95 percent confidence level on Economic Growth in the Regencies/Cities of North Sumatra Province during 2015-2019.

The direct influence between all the variables used, namely; Investment, Banking Financing and the Islamic Human Development Index on Economic Growth amounted to 95.96 percent and the remaining 4.04 percent was influenced by other variables not analyzed in this study. A value of 95.96 percent means that the variables used to influence Economic Growth are quite significant at a confidence level of 95 percent.

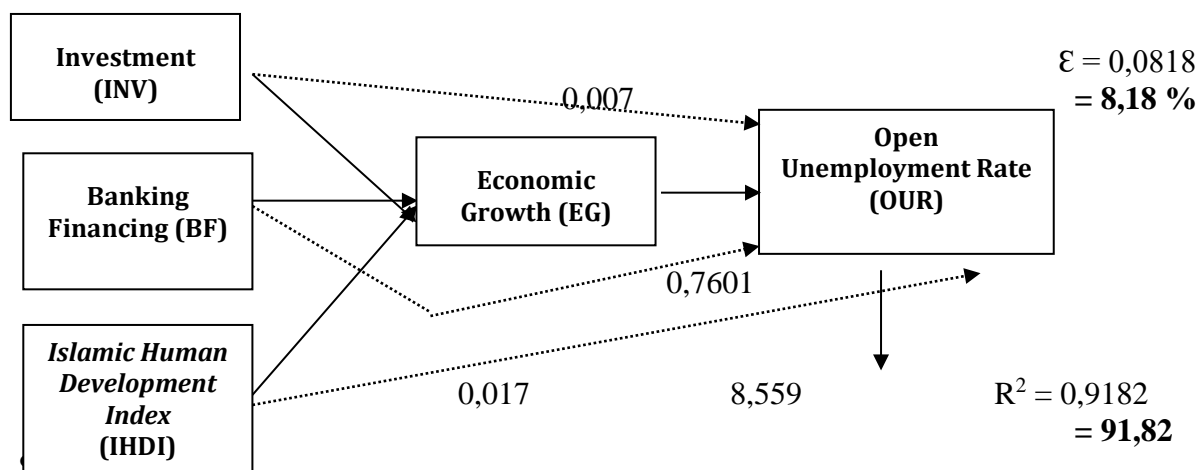
The results of this study are in line with previous research, by [Zheng Fang and Youngho Chang \(2016\)](#), [\(Bice et al., 2017\)](#) [Chandra Kurniawan \(2016\)](#), [\(Kurniawan, 2016\)](#) [Anton Sudrajat dan Amirus Sodik \(2017\)](#), [\(Sodik, 2016\)](#) [Aditya Kurniawan, Hendry Cahyono \(2017\)](#), [\(KURNIAWAN & Cahyono, 2017\)](#) [Alotaibi Mohamed Meteb \(2019\)](#), [\(Janah & Ghofur, 2018\)](#) [Risnawati J \(2019\)](#), [\(Risnawati, 2019\)](#) [Henty Eka \(2019\)](#), [\(Miyasto, 2007\)](#) [Hasymi Nur B \(2019\)](#). [\(Umami & Rani, 2021\)](#)

The influence of IHDI on economic growth is positive but not significant, the results of this research are in accordance with previous research by [Hugo Aries Suprpto, et. Al \(2022\)](#). [\(Suprpto et al., 2022\)](#) In theory, the inappropriate influence is the IHDI variable, where the Islamic Human Development Index has a negative and insignificant influence on economic growth

### b. Economic Growth in Mediating the Effect of Investment, Banking Financing and the Islamic Human Development Index on the Open Unemployment Rate

The Open Unemployment Rate, which is one of the proxies of the employment indicator in measuring the employment of a country or region based on the results of estimates made on the influencing variables, namely Investment, Banking Financing and the Islamic Human Development Index on the Open Unemployment Rate, shows a significant and simultaneous effect at the 95 percent confidence

level. This result is shown by the probability value (F-Stat) of 0.0000, which is smaller than  $\alpha = 0.05$ . In detail, the results of the estimation of the effect of each variable on the Open Unemployment Rate in districts/cities in North Sumatra Province during 2015-2019. The highest influence of the investment, bank financing, Islamic Human Development Index and Economic Growth variables on the open unemployment rate according to each coefficient, shows that the Islamic Human Development Index variable has the greatest influence, followed by economic growth and banking financing and investment variables.



**Figure 1. Influence Path of Investment Variables, Banking Financing and Islamic Human Development Index on Open Unemployment Rates through Economic Growth Variables**

The estimation results show that the influence of investment on the open unemployment rate with a coefficient value of -0.007, which means that when investment increases by 1 percent, it will have a negative impact on reducing the open unemployment rate by 0.002 percent, and vice versa, if investment decreases by 1 percent, it will be increasing the open unemployment rate by 0.002 percent.

Bank financing with a correlation coefficient of 0.017 means that if banking financing increases by 1 percent, the open unemployment rate will increase by 0.017 percent, and conversely, if banking financing decreases by 1 percent, it will reduce the open unemployment rate by 0.017 percent.

The Islamic Human Development Index has a correlation coefficient value of -8.559, indicating that when the Islamic Human Development Index value increases by 1 percent it will actually have a negative impact which will reduce the open unemployment rate by 8.559 percent. However, on the contrary, if the value of the Islamic Human Development Index decreases, it will have a positive impact on increasing the open unemployment rate by 8.559 percent.

The comprehensive influence of investment variables, banking financing, Islamic Human Development Index and economic growth on the open unemployment rate is 91.82 percent, the remaining 8.18 percent is influenced by other variables outside the research model.

The implication of the results of this research is that the indicators used as a tool to measure the success of development, especially the economy, in an effort to reduce the unemployment rate and increase workers' wages, should need to be reviewed by including indicators that focus on achieving the quality and quantity of Islamic human resources (IHDI). Apart from that, regulations related to investment in an effort to reduce unemployment and increase workers' income should place



more emphasis on investments that absorb labor and are more flexible in their operations, so that they will stimulate investors.

Bank financing should be used as much as possible for productive financing and development of sectors that can drive the economy. Economic development should contribute to all sectors, especially employment. A well-established economy will be able to increase investment which will ultimately reduce the unemployment rate and increase income.

The employment aspect as one of the basic capitals for development should contribute to the achievement of a more established and stable regional economy. High unemployment rates and low wages for workers will trigger and have a negative impact on development itself. Regulations on workers and minimum wage provisions implemented and determined by the government will provide opportunities for workers to improve their abilities and skills at work.

## 5. Conclusion

From the results of research that has been carried out regarding the Influence of Investment, Banking Financing and the Islamic Human Development Index on Economic Growth and its impact on employment, which in this research is measured by the Open Unemployment Rate and Labor Wages in North Sumatra Province, the following conclusions were obtained:

The influence of Investment Variables (INV), Banking Financing (BF) and Islamic Human Development Index (IHDI) on Economic Growth (EG) in the Districts/Cities of North Sumatra Province during 2015-2019, based on estimation results shows that banking financing investment has a positive effect and significant, while the Islamic Human Development Index (IHDI) has a negative but not significant effect on Economic Growth (EG) in the Districts/Cities of North Sumatra province during 2015-2019. The magnitude of the direct influence between all the variables used, namely; Investment (INV), Banking Financing (BF) and Islamic Human Development Index (IHDI) on Economic Growth (EG) is 95.96 percent.

Economic growth (EG) as an intervening variable in mediating the influence of Investment (INV), Banking Financing (PP) and Islamic Human Development Index (IHDI) on the Open Unemployment Rate (OUR) in the Districts/Cities of North Sumatra Province during 2015-2019, shows that in total the indirect influence of investment, banking financing and the Islamic Human Development Index (IHDI) through the intervening variable economic growth on the Open Unemployment Rate is significant, which means that Economic Growth is able to mediate the influence of Investment (INV), Financing Banking and Islamic Human Development Index (IHDI) on Open Unemployment Rates in Districts/Cities of North Sumatra Province during 2015-2019.

The Effect of Economic Growth (EG) on the Open Unemployment Rate in the Districts/Cities of North Sumatra Province during 2015-2019, based on estimation results, it shows that Economic Growth (EG) has a positive and significant effect on the Open Unemployment Rate in the Regency/City of North Sumatra Province during 2015-2019. The magnitude of the direct influence between all the variables used, namely; Economic Growth (EG) to the Open Unemployment Rate is 90.74 percent.

## Author contribution statement

Author 1 did the development of variables, introduction and theoretical framework, as well as statistical analysis. Author 2 assisted with statistical data analysis, author 3 article formatting and translation.

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